

COMPLETE DAILY RECORD OF STOCK AND BOND TRANSACTIONS

LOCAL SECURITIES FAIRLY ACTIVE ON DISTRICT EXCHANGE

Bonds Assume Leadership—Capital Trade Declines.

OTHER LOCAL NOTES

Mellon Calls in Funds—Property Summons Public Utility Situation.

A comparatively active trading session manifested itself on the Washington Stock Exchange yesterday, with bond issues assuming market leadership. Prices generally held steady except in the case of Capital Traction stock, fifteen shares of this security effecting a decline of 35¢.

Washington Gas, 7½ per cent stock, was trading with \$1,200 at 105, to be followed by Railway general ss to the extent of \$2,000 at 94. Potomac Electric general mortgage ss were the only conspicuous securities on the local board, 10,000 of these selling in blocks of \$1,000 each, at 96, while the consolidated ss changed ownership to the amount of \$1,000 at 95. Washington Gas ss bonds, aggregating \$500 at 107, were also recorded.

In the stock list Washington Railway preferred, in addition to the Capital Traction mentioned above was the only issue to show activity, a single share selling at 53¢.

Lending banks continued to ask 7 per cent for call funds with 6 per cent representing the minimum bid.

Mellon Calls in Funds.

Secretary of the Treasury Mellon yesterday issued a call for 5 per cent of the balance of credits held by national banks resulting from the recent sale of Treasury certificates.

This will aggregate a withdrawal of approximately \$1,000,000.

Public Utilities.

In summing up the public utility situation, Henry L. Doherty, of Cities Service Company, has the following to say:

"Reports the country over from public utility properties indicate a steady tendency toward a lower ratio of operating to gross revenues and a consequent increase in net revenues. Because of the depression in general industry which has closed down in whole, or in part, the industrial plants of the country, power loads of the public utility properties have decreased materially when compared with a year ago, but in many instances while this lessening of the power demand has been reflected in gross revenues it has not had any material effect on the net revenues of the utility companies. One of the principal reasons for this was that not being prepared to meet economically the heavy demands for industrial power made on them, central station electric plants made but little profit on their load, in other words, while the furnishing of this power was reflected in gross revenues it did not reflect itself to anywhere near as great an extent in the net operating revenues of the companies. The first six months of 1921 were the best from a net earning viewpoint for several years, and all indications point to the last six months being fully equal to, if not greater in this respect, than were the first six months."

"Because of the curtailment in the industrial activities, there has been a decrease in the average daily kilowatt hour output of central stations, the average daily output in May of 110,100,000 kilowatt hours being the lowest reported since September, 1919. However, the most encouraging factor derived from the returns from central electric stations for May as reported to the Electric World was that while gross revenues of the light and power utilities for the month increased by \$8,500,000 over May, 1920, the operating and maintenance expenses, exclusive of interest, taxes, depreciation and sinking funds, increased by only \$55,000 over the corresponding month of the preceding year. This gives some idea of the increased operating efficiency which has been brought about and also the lessening of operating costs due to lower prices for material, fuel and other items entering into operation. The structure of additional generating to gross revenues of steam generating stations for the first five months of 1921 was 56.9 per cent comparing with 58.1 per cent for the first five months of 1920."

The greatest need of the public utility industry at the present time is new capital funds for the construction of additional generating equipment, transmission lines, transformers, substations and other apparatus that plant facilities may be equal to the demands made upon them."

BOSTON MINING STOCKS.

Cold & Hecla 2204
Carson Hill Min. 13% 13%
Idle Creek 68% 67% 68%
North Butte 8%
Oil Co. 21
Ore Co. 14
Slate Mach. 34%
Venture Oil. 17%
Walworth 9%

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COMPLETE N. Y. STOCK TRANSACTIONS

(W. B. Hibbs & Co., Hibbs Bldg., Members N. Y. Stock Exchange)

Select.	Stocks.	Open.	High.	Low.	Close.	Net chg.	Vol.	Select.	Stocks.	Open.	High.	Low.	Close.	Net chg.	Vol.								
400 Adams Express	404	404	394	394	394	-	3000 Karpinski Tires	117	117	117	117	117	-	3000 Karpinski Tires	117	117	117	117	117	-	3000 Karpinski Tires		
200 Advance Hanley	124	124	124	124	124	-	200 Lehigh Valley Steel	85	85	85	85	85	-	200 Lehigh Valley Steel	85	85	85	85	85	-	200 Lehigh Valley Steel		
200 Advance Hanley pf	35	35	35	35	35	-	200 Lehigh Gas	495	495	495	495	495	-	200 Lehigh Gas	495	495	495	495	495	-	200 Lehigh Gas		
100 Alcoa Gold Min.	19%	19%	19%	19%	19%	-	200 Lee & Rubber Tire	245	245	245	245	245	-	200 Lee & Rubber Tire	245	245	245	245	245	-	200 Lee & Rubber Tire		
500 Alaska Jones Gold	52	52	52	52	52	-	200 Lowe's Inc.	51	51	51	51	51	-	200 Lowe's Inc.	51	51	51	51	51	-	200 Lowe's Inc.		
1500 Allis Chalmers	30%	30%	29%	29%	29%	-1	200 Loft Candy	85	85	85	85	85	-	200 Loft Candy	85	85	85	85	85	-	200 Loft Candy		
1400 Allied Chem Dye	35%	35%	35%	35%	35%	-	200 Long Wharf Bldg. Co.	30%	30%	30%	30%	30%	-	200 Long Wharf Bldg. Co.	30%	30%	30%	30%	30%	-	200 Long Wharf Bldg. Co.		
2000 American Can	24%	24%	24%	24%	24%	-	200 Marks & Spencer	145	145	145	145	145	-	200 Marks & Spencer	145	145	145	145	145	-	200 Marks & Spencer		
500 American Can Sugar	27%	27%	27%	27%	27%	-	200 Maxwell Motors B	50	50	50	50	50	-	200 Maxwell Motors B	50	50	50	50	50	-	200 Maxwell Motors B		
500 American Can	24%	24%	24%	24%	24%	-	200 Mex Petroleum	95	95	95	95	95	+2	200 Mex Petroleum	95	95	95	95	95	+2	200 Mex Petroleum		
3100 American Car Foundry	120	120	119	119	119	-	200 Midland Steel	105	105	105	105	105	-	200 Midland Steel	105	105	105	105	105	-	200 Midland Steel		
100 American Chick	11%	11%	11%	11%	11%	-	200 Miami Copper	19%	19%	19%	19%	19%	-	200 Miami Copper	19%	19%	19%	19%	19%	-	200 Miami Copper		
100 American Cotton Oil	30%	30%	30%	30%	30%	-	200 Mo. Zinc	104	104	104	104	104	-	200 Mo. Zinc	104	104	104	104	104	-	200 Mo. Zinc		
100 Amer Cotton Oil pf	30	30	30	30	30	-	200 Mississ. River	108	108	108	108	108	-	200 Mississ. River	108	108	108	108	108	-	200 Mississ. River		
200 Amer Eng Syndicate	4%	4%	4%	4%	4%	-	200 Mo. Zinc (new.)	104	104	104	104	104	-	200 Mo. Zinc (new.)	104	104	104	104	104	-	200 Mo. Zinc (new.)		
100 Amer Hide Leather	10%	10%	9%	9%	9%	-	200 Mo. Kansas	100	100	100	100	100	-	200 Mo. Kansas	100	100	100	100	100	-	200 Mo. Kansas		
400 Amer Ind. Leather pf	47	47	47	47	47	-	200 Mo. Kansas, Texas	pf	5	5	5	5	5	-	200 Mo. Kansas, Texas	pf	5	5	5	5	5	-	200 Mo. Kansas, Texas
200 Amer Ind. Leather	20%	20%	20%	20%	20%	-	200 Monroe	104	104	104	104	104	-	200 Monroe	104	104	104	104	104	-	200 Monroe		
200 Amer Ind. Leather	20%	20%	20%	20%	20%	-	200 Monroe	104	104	104	104	104	-	200 Monroe	104	104	104	104	104	-	200 Monroe		
200 Amer Ind. Leather	20%	20%	20%	20%	20%	-	200 Monroe	104	104	104	104	104	-	200 Monroe	104	104	104	104	104	-	200 Monroe		
200 Amer Ind. Leather	20%	20%	20%	20%	20%	-	200 Monroe	104	104	104	104	104	-	200 Monroe	104	104	104	104	104	-	200 Monroe		
200 Amer Ind. Leather	20%	20%	20%	20%	20%	-	200 Monroe	104	104	104	104	104	-	200 Monroe	104	104	104	104	104	-	200 Monroe		
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200 Amer Ind. Leather	20%	20%	20%	20%	20%	-	200 Monroe	104	104	104	104	104	-	200 Monroe	104	104	104	104	104	-	200 Monroe		
200 Amer Ind. Leather	20%	20%	20%	20%	20%	-	200 Monroe	104	104	104	104	104	-	200 Monroe	104	104	104	104	104	-	200 Monroe		
200 Amer Ind. Leather	20%	20%	20%	20%	20%	-	200 Monroe	104	104	104	104	104	-	200 Monroe	104	104	104	104	104	-	200 Monroe		
200 Amer Ind. Leather	20%	20%	20%	20%	20%	-	200 Monroe	104	104	104	104	104	-	200 Monroe	104	104	104	104	104	-	200 Monroe		
200 Amer Ind. Leather	20%	20%	20%	20%	20%	-	200 Monroe	104	104	104	104	104	-										